

EBS/84/244
Supplement 1

CONFIDENTIAL

December 5, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Guyana - Overdue Financial Obligations - Second
Review of Decision on Complaint Under Rule K-1

Attached for the records of Executive Directors is the text of the decision adopted by the Executive Board at EBM/84/173 (12/3/84).

Att: (1)

INTERNATIONAL MONETARY FUND

Guyana - Overdue Financial Obligations -
Second Review of Decision on Complaint Under Rule K-1

Executive Board Decision - December 3, 1984

1. The Fund has reviewed Decision No. 7719-(84/88), adopted June 6, 1984, in light of recent developments, including the payments made and proposed to be made, as described in EBS/84/244 (11/28/84).
2. The Fund calls on Guyana to adopt urgently a strong and comprehensive program of economic adjustment. Guyana is urged to take steps to achieve a substantial acceleration of payments to the Fund, with the objective of prompt and full settlement of its overdue obligations to the Fund, and to advise the Fund of its plans as a matter of urgency.
3. The Fund shall review further Decision No. 7719-(84/88) not later than February 15, 1985, taking into account further developments and the authorities' reply. Unless at that time, Guyana is current in its financial obligations to the Fund, the Fund will consider the appropriateness of further steps, including the possibility of declaring Guyana ineligible to use the general resources of the Fund pursuant to Article XXVI, Section 2.
4. Guyana shall be informed of this decision by rapid means of communication.